

Supplemental Data

(Fiscal year ended March 31, 2019)

April 26, 2019

West Japan Railway Company

1. Financial Highlights

¥ Billions

	Results FY2018.3 A	Results FY2019.3 B	YoY		Forecasts FY2020.3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
【Consolidated】							
Operating Revenues	1,500.4	1,529.3	28.8	1.9	1,557.5	28.1	1.8
Operating Income	191.3	196.9	5.5	2.9	198.0	1.0	0.5
Recurring Profit	177.7	183.3	5.5	3.1	184.5	1.1	0.6
Profit attributable to owners of parent	110.4	102.7	(7.7)	(7.0)	118.5	15.7	15.3
【Non-Consolidated】							
Operating Revenues	976.2	980.9	4.6	0.5	1,001.0	20.0	2.0
Transportation Revenues	867.8	873.4	5.6	0.6	895.0	21.5	2.5
Operating Expenses	831.9	830.1	(1.7)	(0.2)	849.5	19.3	2.3
Personnel costs	221.4	215.8	(5.6)	(2.5)	217.5	1.6	0.8
Non personnel costs	407.6	416.6	9.0	2.2	425.5	8.8	2.1
Energy costs	44.0	45.2	1.1	2.7	47.5	2.2	4.9
Maintenance costs	161.4	164.0	2.5	1.6	170.5	6.4	3.9
Miscellaneous costs	202.1	207.3	5.2	2.6	207.5	0.1	0.1
Depreciation	136.8	134.3	(2.4)	(1.8)	141.0	6.6	4.9
Operating Income	144.3	150.7	6.3	4.4	151.5	0.7	0.5
Recurring Profit	128.6	136.4	7.8	6.1	137.5	1.0	0.7
Net Income	80.7	80.6	(0.1)	(0.2)	95.0	14.3	17.8

Note: Figures in brackets () are negative values.

2. Non-Consolidated Financial Results

¥ Billions

	Results FY2018.3 A	FY2019.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 30) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	976.2	979.0	980.9	4.6	0.5	1.9
Transportation revenues	867.8	871.0	873.4	5.6	0.6	2.4
Other	108.4	108.0	107.4	(0.9)	(0.9)	(0.5)
Operating Expenses	831.9	834.0	830.1	(1.7)	(0.2)	(3.8)
Personnel costs	221.4	216.5	215.8	(5.6)	(2.5)	(0.6)
Non personnel costs	407.6	420.0	416.6	9.0	2.2	(3.3)
Energy costs	44.0	45.5	45.2	1.1	2.7	(0.2)
Maintenance costs	161.4	166.5	164.0	2.5	1.6	(2.4)
Miscellaneous costs	202.1	208.0	207.3	5.2	2.6	(0.6)
Rental payments, etc.	30.2	27.5	27.2	(2.9)	(9.8)	(0.2)
Taxes	35.7	35.5	36.0	0.3	0.9	0.5
Depreciation	136.8	134.5	134.3	(2.4)	(1.8)	(0.1)
Operating Income	144.3	145.0	150.7	6.3	4.4	5.7
Non-operating revenues and expenses, net	(15.7)	(14.0)	(14.2)	1.4	(9.4)	(0.2)
Non-operating revenues	6.2	7.5	7.5	1.3	–	0.0
Non-operating expenses	21.9	21.5	21.7	(0.1)	–	0.2
Recurring Profit	128.6	131.0	136.4	7.8	6.1	5.4
Extraordinary profit and loss, net	(9.2)	(25.0)	(20.6)	(11.4)	–	4.3
Extraordinary profit	29.8	–	27.6	(2.2)	–	–
Extraordinary loss	39.0	–	48.2	9.1	–	–
Net Income	80.7	74.0	80.6	(0.1)	(0.2)	6.6

Note: Figures in brackets () are negative values.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Transportation revenues		Results FY2019.3			
		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	457.0	9.3	2.1	Fundamental trend 1.5%	6.7
				Special factors	
				·Inbound	1.5
				·Favorable demand during peak periods	2.4
				·Rebound from snow damage	(0.1)
				·Northern Osaka Prefecture Earthquake	(0.4)
				·The Heavy Rain Event of July 2018	(2.1)
				·Typhoon No.21 (Jebi), etc. etc.	0.7
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	308.1	(0.8)	(0.3)	Fundamental trend (0.1%)	(0.2)
				Special factors	
				·Inbound	0.9
				·Favorable demand during peak periods	0.4
				·Rebound from snow damage	0.3
				·Northern Osaka Prefecture Earthquake	(0.4)
				·The Heavy Rain Event of July 2018	(1.5)
				·Typhoon No.21 (Jebi), etc. etc.	(1.4)
Other lines	108.2	(2.8)	(2.6)	Fundamental trend (0.6%)	(0.7)
				Special factors	
				·Inbound	0.3
				·Favorable demand during peak periods	0.1
				·Rebound from snow damage	0.5
				·Northern Osaka Prefecture Earthquake	(0.1)
				·The Heavy Rain Event of July 2018	(2.7)
				·Typhoon No.21 (Jebi), etc. etc.	(0.3)
Conventional lines	416.3	(3.7)	(0.9)		
Total	873.4	5.6	0.6		

Note: Revenues from luggage transportation are omitted due to the small amount.
 Figures in brackets () are negative values.

4. Transportation Revenues and Passenger-Kilometers

Transportation Revenues

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2018.3	FY2019.3	YoY	FY2018.3	FY2019.3	YoY
Total	867.8	873.4	5.6 0.6%	208.5	213.0	4.5 2.2%
Shinkansen	447.7	457.0	9.3 2.1%	106.1	108.8	2.6 2.5%
Commuter Passes	10.7	11.2	0.4 3.9%	2.6	2.7	0.1 4.5%
Non-Commuter Passes	436.9	445.8	8.8 2.0%	103.4	106.0	2.5 2.5%
Conventional Lines	420.0	416.3	(3.7) (0.9%)	102.4	104.2	1.8 1.8%
Commuter Passes	142.0	141.3	(0.7) (0.5%)	34.0	33.8	(0.2) (0.7%)
Non-Commuter Passes	277.9	274.9	(2.9) (1.1%)	68.3	70.4	2.0 3.0%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	309.0	308.1	(0.8) (0.3%)	75.2	76.8	1.5 2.1%
Commuter Passes	116.9	116.6	(0.2) (0.3%)	28.1	28.0	(0.1) (0.5%)
Non-Commuter Passes	192.0	191.4	(0.5) (0.3%)	47.0	48.8	1.7 3.7%
Other Lines	111.0	108.2	(2.8) (2.6%)	27.1	27.3	0.2 0.8%
Commuter Passes	25.1	24.6	(0.4) (1.6%)	5.8	5.7	(0.0) (1.5%)
Non-Commuter Passes	85.9	83.5	(2.4) (2.8%)	21.2	21.5	0.3 1.5%

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2018.3	FY2019.3	YoY	FY2018.3	FY2019.3	YoY
Total	59,291	59,379	87 0.1%	14,074	14,238	164 1.2%
Shinkansen	21,022	21,338	315 1.5%	4,958	5,088	130 2.6%
Commuter Passes	846	880	33 4.0%	204	215	10 5.3%
Non-Commuter Passes	20,176	20,457	281 1.4%	4,753	4,873	119 2.5%
Conventional Lines	38,269	38,040	(228) (0.6%)	9,115	9,149	33 0.4%
Commuter Passes	22,831	22,751	(79) (0.3%)	5,301	5,296	(4) (0.1%)
Non-Commuter Passes	15,437	15,289	(148) (1.0%)	3,814	3,853	38 1.0%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	29,872	29,797	(74) (0.2%)	7,118	7,160	41 0.6%
Commuter Passes	18,787	18,766	(21) (0.1%)	4,397	4,401	4 0.1%
Non-Commuter Passes	11,084	11,031	(52) (0.5%)	2,721	2,759	37 1.4%
Other Lines	8,397	8,243	(153) (1.8%)	1,997	1,989	(8) (0.4%)
Commuter Passes	4,043	3,985	(57) (1.4%)	904	895	(9) (1.0%)
Non-Commuter Passes	4,353	4,257	(95) (2.2%)	1,092	1,094	1 0.1%

Note: Figures in brackets () are negative values.

5. Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)

¥ Billions

	Results FY2019.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	215.8	(5.6)	(2.5)	•Difference in unit cost, etc.
Energy costs	45.2	1.1	2.7	•Increase in adjustment amount for fuel cost, etc.
Maintenance costs	164.0	2.5	1.6	•Increase in Capex-related removal work, etc.
Miscellaneous costs	207.3	5.2	2.6	•Expenditure for the substitute bus services due to the torrential rains disaster, etc.
Rental Payments, etc	27.2	(2.9)	(9.8)	•Decrease in rental payments for JR Tozai Line, etc.
Taxes	36.0	0.3	0.9	
Depreciation and amortization	134.3	(2.4)	(1.8)	•Progress of depreciation and amortization, etc.
Total	830.1	(1.7)	(0.2)	

Note: Figures in brackets () are negative values.

6. Consolidated Financial Results

¥ Billions

	Results FY2018.3 A	FY2019.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 30) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,500.4	1,516.5	1,529.3	28.8	1.9	12.8
Operating Expenses	1,309.0	1,329.0	1,332.3	23.2	1.8	3.3
Operating Income	191.3	187.5	196.9	5.5	2.9	9.4
Non-operating revenues and expenses, net	(13.5)	(13.5)	(13.6)	(0.0)	0.3	(0.1)
Non-operating revenues	9.0	8.6	9.4	0.3	–	0.8
Non-operating expenses	22.6	22.1	23.0	0.3	–	0.9
Recurring Profit	177.7	174.0	183.3	5.5	3.1	9.3
Extraordinary profit and loss, net	(7.1)	(30.0)	(26.1)	(19.0)	–	3.8
Extraordinary profit	32.8	–	29.0	(3.8)	–	–
Extraordinary loss	39.9	–	55.2	15.2	–	–
Profit attributable to owners of parent	110.4	95.5	102.7	(7.7)	(7.0)	7.2
<i>Comprehensive Income</i>	<i>114.1</i>	–	<i>104.8</i>	<i>(9.3)</i>	<i>(8.2)</i>	–

Note: Figures in brackets () are negative values.

7. Consolidated Financial Results (Segment Information)



¥ Billions

	Results FY2018.3 A	FY2019.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 30) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues^{*1}	1,500.4	1,516.5	1,529.3	28.8	1.9	12.8
Transportation	950.8	953.0	953.9	3.0	0.3	0.9
Retail	239.8	244.8	245.5	5.7	2.4	0.7
Sales of goods and food services	161.7	167.0	170.0	8.3	5.2	3.0
[Accommodation-oriented budget hotels](restated) ^{*2}	[11.6]	[12.7]	[13.1]	[1.4]	[12.6]	[0.4]
Department stores	70.1	69.1	67.1	(3.0)	(4.3)	(1.9)
Real estate	139.6	147.8	148.5	8.8	6.3	0.7
Shopping center	59.6	60.7	61.5	1.9	3.3	0.8
Real estate lease and sale	78.1	85.1	84.9	6.8	8.8	(0.1)
[Real estate sale](restated)	[35.0]	[40.7]	[39.4]	[4.4]	[12.6]	[(1.3)]
Other businesses	170.0	170.9	181.3	11.3	6.7	10.4
Hotel	35.6	36.1	35.6	(0.0)	(0.0)	(0.4)
Nippon Travel Agency	41.3	39.9	40.5	(0.8)	(2.0)	0.6
Operating Income^{*1}	191.3	187.5	196.9	5.5	2.9	9.4
Transportation	130.3	130.6	136.2	5.9	4.6	5.6
Retail	7.2	5.7	6.1	(1.1)	(15.8)	0.4
Sales of goods and food services	6.0	4.4	4.9	(1.1)	(18.8)	0.5
Department stores	0.9	1.0	1.0	0.0	3.6	0.0
Real estate	35.7	33.4	35.6	(0.0)	(0.3)	2.2
Shopping center	8.7	8.5	9.6	0.9	10.6	1.1
Real estate lease and sale	17.3	15.6	18.2	0.8	5.1	2.6
Other businesses	19.9	21.1	21.2	1.3	6.6	0.1
Hotel	1.9	1.4	1.0	(0.9)	(45.9)	(0.3)
Nippon Travel Agency	0.2	0.3	0.2	(0.0)	(19.8)	(0.0)

Note: Figures in brackets () are negative values.

*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

*2 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Shimonoseki (unconsolidated), Asakusa (other business segment), and Hiroshima Kanayamacho (other business segment) locations.

8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results FY2019.3			
			YoY		Major factors (YoY)	
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	170.0	8.3	5.2	•Seven-Eleven allied stores favorable, etc.
		Operating Income	4.9	(1.1)	(18.8)	•Opening expenses of accommodation-oriented hotels, etc.
	Department stores	Operating Revenues	67.1	(3.0)	(4.3)	•Natural disasters •Partial closure of stores due to renovation work, etc.
		Operating Income	1.0	0.0	3.6	
Real estate	Shopping center	Operating Revenues	61.5	1.9	3.3	•Renovation of the B1 and B2 levels at LUCUA 1100, etc.
		Operating Income	9.6	0.9	10.6	
	Real estate lease and sale	Operating Revenues	84.9	6.8	8.8	•Increase in number of residences sold •New opening of lease properties, etc.
		Operating Income	18.2	0.8	5.1	
Other Businesses	Hotel	Operating Revenues	35.6	(0.0)	(0.0)	•Natural disasters •Opening expenses, etc.
		Operating Income	1.0	(0.9)	(45.9)	
	Nippon travel agency	Operating Revenues	40.5	(0.8)	(2.0)	•Weak trends in domestic travel, etc.
		Operating Income	0.2	(0.0)	(19.8)	

Note: Figures in brackets () are negative values.

* Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

9. Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

	As of March 31, 2018 A	As of March 31, 2019 B	Difference increase/(decrease) B-A
Assets*	3,071.8	3,237.5	165.7
Liabilities*	1,955.5	2,057.7	102.2
Net assets	1,116.3	1,179.8	63.5
Balance of Long-term Debt and Payables	1,032.2	1,064.0	31.7
【Average interest rate (%)】	【1.86】	【1.81】	【(0.05)】
Shinkansen Purchase Liability	103.8	102.9	(0.9)
【Average interest rate (%)】	【6.55】	【6.55】	【 - 】
Bonds	524.9	569.9	45.0
【Average interest rate (%)】	【1.58】	【1.51】	【(0.07)】
Equity ratio (%)*	33.2	33.3	0.1
Net assets per share (¥)	5,273.42	5,612.63	339.21

	Results FY2018.3 A	Results FY2019.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	275.1	289.7	14.6
Cash flows from investing activities	(166.3)	(247.4)	(81.0)
Free cash flows	108.7	42.3	(66.4)
Cash flows from financing activities	(71.4)	(7.1)	64.2
Change in cash and cash equivalents, net	38.1	35.1	(2.9)
Cash and cash equivalents at the end of the period	101.4	136.5	35.1

Note: Figures in brackets () are negative values.

* Figures at the end of FY2018.3 have been retroactively adjusted due to the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting"

10. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2019.3 A	Forecasts FY2020.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	980.9	1,001.0	20.0	2.0
Transportation revenues	873.4	895.0	21.5	2.5
Other	107.4	106.0	(1.4)	(1.3)
Operating Expenses	830.1	849.5	19.3	2.3
Personnel costs	215.8	217.5	1.6	0.8
Non personnel costs	416.6	425.5	8.8	2.1
Energy costs	45.2	47.5	2.2	4.9
Maintenance costs	164.0	170.5	6.4	3.9
Miscellaneous costs	207.3	207.5	0.1	0.1
Rental payments, etc.	27.2	28.5	1.2	4.6
Taxes	36.0	37.0	0.9	2.6
Depreciation	134.3	141.0	6.6	4.9
Operating Income	150.7	151.5	0.7	0.5
Non-operating revenues and expenses, net	(14.2)	(14.0)	0.2	(1.7)
Non-operating revenues	7.5	7.0	(0.5)	—
Non-operating expenses	21.7	21.0	(0.7)	—
Recurring Profit	136.4	137.5	1.0	0.7
Extraordinary profit and loss, net	(20.6)	(1.5)	19.1	—
Extraordinary profit	27.6	—	—	—
Extraordinary loss	48.2	—	—	—
Net Income	80.6	95.0	14.3	17.8

Note: Figures in brackets () are negative values.

11. Transportation Revenue Forecasts

¥ Billions

Forecasts FY2020.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	466.6	9.5	2.1	Fundamental trend 0.6%	2.8
				Special factors	
				•Inbound	2.1
				•Pattern of weekdays and weekends	0.7
				•Leap year effect	1.0
				•Rebound from natural disasters etc.	1.8
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	316.7	8.6	2.8	Fundamental trend (0.2%)	(0.5)
				Special factors	
				•Inbound	2.1
				•Pattern of weekdays and weekends	0.4
				•Leap year effect	0.4
				•Rebound from natural disasters etc.	3.4
Other lines	111.5	3.3	3.1	Fundamental trend (0.5%)	(0.5)
				Special factors	
				•Inbound	0.2
				•Pattern of weekdays and weekends	0.1
				•Leap year effect	0.2
				•Rebound from natural disasters etc.	3.1
Conventional lines	428.3	11.9	2.9		
Total	895.0	21.5	2.5		

Note: Revenues from luggage transportation are omitted due to the small amount.

Figures in brackets () are negative values.

12. Operating Expenses Forecasts (Non-Consolidated)



¥ Billions

	Forecasts FY2020.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	217.5	1.6	0.8	•Improved employment conditions for senior employees (rehired) /contract employees, etc.
Energy costs	47.5	2.2	4.9	•Rebound from natural disasters, etc.
Maintenance costs	170.5	6.4	3.9	•Increase in Capex-related removal work, etc.
Miscellaneous costs	207.5	0.1	0.1	
Rental Payments,etc	28.5	1.2	4.6	•Opening of all sections of Osaka Higashi Line, etc.
Taxes	37.0	0.9	2.6	•Increase in fixed assets tax, etc.
Depreciation and amortization	141.0	6.6	4.9	•Installation of new rolling stock
Total	849.5	19.3	2.3	

Note: Figures in brackets () are negative values.

13. Consolidated Financial Forecasts

¥ Billions

	Results FY2019.3 A	Forecasts FY2020.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,529.3	1,557.5	28.1	1.8
Operating Expenses	1,332.3	1,359.5	27.1	2.0
Operating Income	196.9	198.0	1.0	0.5
Non-operating revenues and expenses, net	(13.6)	(13.5)	0.1	(0.9)
Non-operating revenues	9.4	8.9	(0.5)	—
Non-operating expenses	23.0	22.4	(0.6)	—
Recurring Profit	183.3	184.5	1.1	0.6
Extraordinary profit and loss, net	(26.1)	(6.0)	20.1	—
Extraordinary profit	29.0	—	—	—
Extraordinary loss	55.2	—	—	—
Profit attributable to owners of parent	102.7	118.5	15.7	15.3
Net income per share(¥)	533.31	616.06	—	—

Note: Figures in brackets () are negative values.

14. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2019.3 A	Forecasts FY2020.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues^{*1}	1,529.3	1,557.5	28.1	1.8
Transportation	953.9	974.2	20.2	2.1
Retail	245.5	237.7	(7.8)	(3.2)
Sales of goods and food services	170.0	156.0	(14.0)	(8.3)
[Accommodation-oriented budget hotels](restated) ^{*2}	[13.1]	[16.6]	[3.5]	[26.7]
Department stores	67.1	72.5	5.3	8.0
Real estate	148.5	162.3	13.7	9.3
Shopping center	61.5	62.4	0.8	1.3
Real estate lease and sale	84.9	97.9	12.9	15.2
[Real estate sale](restated)	[39.4]	[50.5]	[11.1]	[28.2]
Other businesses	181.3	183.3	1.9	1.1
Hotel	35.6	39.1	3.4	9.7
Nippon Travel Agency	40.5	41.2	0.6	1.6
Operating Income^{*1}	196.9	198.0	1.0	0.5
Transportation	136.2	136.7	0.4	0.3
Retail	6.1	6.4	0.2	4.2
Sales of goods and food services	4.9	5.0	0.0	1.2
Department stores	1.0	1.1	0.0	7.4
Real estate	35.6	36.3	0.6	1.7
Shopping center	9.6	8.2	(1.4)	(15.0)
Real estate lease and sale	18.2	18.9	0.6	3.6
Other businesses	21.2	21.6	0.3	1.5
Hotel	1.0	1.1	0.0	2.4
Nippon Travel Agency	0.2	0.5	0.2	127.8

Note: Figures in brackets () are negative values.

*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

*2 The method of recording revenues has changed due to a change in the contracts with tenant stores in stations from FY2020.3.

This change will not have an influence on operating income.

*3 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Shimonoseki (unconsolidated), Asakusa (other business segment), and Hiroshima Kanayamacho (other business segment) locations.

15. Each Segment Forecasts

¥ Billions

			Forecasts FY2020.3			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	156.0	(14.0)	(8.3)	•Change in the method of recording revenues due to a change in the contracts with tenant stores in stations
		Operating Income	5.0	0.0	1.2	
	Department stores	Operating Revenues	72.5	5.3	8.0	•Full-year contribution from renovation opening, etc.
		Operating Income	1.1	0.0	7.4	
Real estate	Shopping center	Operating Revenues	62.4	0.8	1.3	•Full-year contribution from the Kyoto renovation opening, etc.
		Operating Income	8.2	(1.4)	(15.0)	•Partial closure of stores due to renovation work in Okayama station •Closure of stores due to renovation work in Ashiya station
	Real estate lease and sale	Operating Revenues	97.9	12.9	15.2	•Increase in number of residences sold, etc.
		Operating Income	18.9	0.6	3.6	
Other Businesses	Hotel	Operating Revenues	39.1	3.4	9.7	•New opening of HOTEL VISCHIO KYOTO, etc.
		Operating Income	1.1	0.0	2.4	
	Nippon travel agency	Operating Revenues	41.2	0.6	1.6	
		Operating Income	0.5	0.2	127.8	

Note: Figures in brackets () are negative values.

* Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

16. Other Data

Persons, ¥ Billions

	Results FY2018.3	Results FY2019.3	Forecasts FY2020.3
ROA (% , Consolidated)*1	6.3	6.2	6.1
ROE (% , Consolidated)	11.3	9.8	10.6
EBITDA (Consolidated)*2	356.1	361.3	371.2
Depreciation (Consolidated)	163.5	163.1	172.0
Capital Expenditure (Consolidated, own fund)	169.4	245.3	278.0
Capital Expenditure (Non-consolidated, own fund)	127.8	190.9	209.0
Safety related capital expenditure	83.2	125.2	120.0
Dividends per share (¥)	160	175	190

	Results FY2018.3		Results FY2019.3		Forecasts FY2020.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,869	25,291	47,842	24,866	—	—
Financial Expenses, net	(20.2)	(19.6)	(18.8)	(17.7)	(19.0)	(17.3)
Interest and dividend income	0.7	1.2	1.1	2.2	0.8	2.4
Interest expenses	20.9	20.8	20.0	20.0	19.8	19.8

Note: Figures in brackets () are negative values.

*1 Figures at the end of FY2018.3 have been retroactively adjusted due to the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting"

*2 EBITDA = Operating Income + Depreciation + Amortization of goodwill

Cautionary Statement Regarding Forward-looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
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 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and
 - failure of computer telecommunications systems disrupting railway or other operations
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